

EXHIBIT 16



Deposition of:
Kevin Corrigan

October 16, 2020

In the Matter of:
EIG v. Petrobras

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1 same people, and we just left Los Angeles and went
2 back to Washington, D.C.

3 Q. So was there a time where you were located in
4 Los Angeles?

5 A. Yes. I started to say that. So the first --
6 so when I was hired until the middle of 2006, we were
7 in Tysons Corner. Then we -- TCW asked us to close
8 that office, and we all went out to Los Angeles.
9 There were about four or five of us in that office,
10 and we all moved to Los Angeles. And I lived there
11 for four years until we went back to Washington, D.C.
12 with EIG.

13 There was a transition period where EIG and
14 TCW were still sort of co-existing, and I think -- my
15 recollection is that they were completely independent
16 as of January of 2011.

17 Q. 2011, you said?

18 A. Yeah.

19 Q. Okay. And so when did you move back to
20 Washington, D.C.?

21 A. Around July of 2010.

22 Q. Okay. So you were in Washington, D.C. from

1 July of 2010 through when?

2 A. June of 2012, when I went to Brazil.

3 Q. Okay. And so where did you live in Brazil?

4 A. Rio.

5 Q. And how long were you there?

6 A. Two years. From 2012 to mid-2014. I retired
7 from Rio.

8 Q. And why did you go to Rio de Janeiro -- why
9 did you relocate to Rio de Janeiro in 2012?

10 A. Well, EIG was expanding at the time, and we
11 wanted to have a presence in Brazil. We were
12 committed to that market, and so I opened an office
13 for EIG in Rio.

14 Q. Okay. How many people were in that office
15 besides you, if any?

16 A. Let's see. The first hire was sort of a side
17 kick for me named Marcel Abe, and then we had an
18 administrative assistant, and that was it. Of course
19 we served as a place for people to hang their hats
20 when they came on visits. We had a fair number of
21 visitors coming and going from EIG.

22 Q. Go ahead, please.

1 A. I'm sorry. That office was shared with
2 Lakeshore Partners, the financial advisors.

3 Q. So was it one office that both companies were
4 in?

5 A. Well, originally, we actually shared offices
6 in Sete Brasil's headquarters in Humaita. And we,
7 "we," meaning Lakeshore and us, got our own office in
8 Ipanema for several months. I don't remember how
9 many. And then we moved to more permanent
10 headquarters in Botafogo.

11 And that's correct. We each paid sort of
12 50-50, and, you know, we had our own communication
13 systems and what not, but we shared space essentially.

14 Q. Okay. So just -- I don't need to know the
15 exact dates, but I'm just trying to get my head around
16 this. So starting in June 2012, you relocated to
17 Rio de Janeiro, and EIG shared office space with Sate
18 Brasil and Lakeshore or just Sete Brasil?

19 A. No, and Lakeshore.

20 Q. Okay. And when you say, "shared office
21 space," it wasn't like you each had full run of the
22 building. You all were in a shared space. You might

1 A. That's correct.

2 Q. And your request to him does not mention Sete
3 Brasil; correct?

4 A. Correct.

5 Q. It doesn't mention Project Sondas either.

6 A. No.

7 Q. In fact, it asks for time for you to make a
8 presentation to him; correct?

9 A. Yes.

10 Q. Okay. And Mr. Ferraz writes back and says,
11 "I am available for a brief conversation on the 19th
12 afternoon." Do you see that?

13 A. Uh-huh.

14 Q. And you write back to that on the first page,
15 and you say, "Thank you much for your reply; this will
16 work for us. Surely, we will not take more than
17 thirty minutes of your time for our presentation";
18 correct?

19 A. Correct.

20 Q. Did you, in fact, make a presentation to
21 Mr. Ferraz on October 19, 2010?

22 A. I'm sure I did. We typically would bring a

1 little marketing pamphlet, if you will, and show
2 people.

3 Q. Okay. Was there anybody -- who was at the
4 meeting you had with Mr. Ferraz, to the extent you
5 remember?

6 A. Yeah, I'm having -- well, because earlier, I
7 said that I thought it was just me, but I'm talking
8 about here me and a colleague. But I thought I went
9 by myself to visit Ferraz.

10 Q. So it was you, potentially an EIG colleague,
11 and Mr. Ferraz in the meeting?

12 A. Yes.

13 Q. Was there anybody else there that you
14 remember?

15 A. No.

16 Q. Okay. Did Mr. Ferraz make any sort of
17 presentation to you at that meeting?

18 A. No.

19 Q. Did he present a slide show?

20 A. No.

21 Q. Did he give you any documents?

22 A. I don't believe so, no.

1 Q. Is it fair to describe this meeting as a kind
2 of meet and greet or getting to know you type meeting?

3 A. Yes. It was definitely an introductory
4 meeting between EIG and Petrobras.

5 Q. Okay. And it wasn't focused on any
6 particular transaction; correct?

7 A. No. But we -- I'm sure we talked about
8 Project Sondas.

9 Q. Okay. Do you recall talking about anything
10 else -- actually, let me ask you this: Do you
11 specifically remember talking about Project Sondas?

12 A. Well, I don't remember the details of the
13 meeting, but I was going there to meet him and to
14 learn more about Sondas and see if EIG could
15 participate.

16 Q. Okay. Was that the -- were there any other
17 projects or opportunities discussed at that meeting,
18 to your knowledge?

19 A. I don't believe so.

20 Q. Okay.

21 A. Although, I'm sure I would have made a
22 general request that if there's anything we can do for

1 Petrobras, we would be happy to look at it.

2 Q. Okay. And at that point, did EIG already
3 have an investment with the Bolivia Brazil pipeline?

4 A. I don't think so. I think that came later.

5 Q. Okay.

6 A. I'm sorry I don't remember the time.

7 Q. That's okay. It's a decade ago. If you
8 remembered every detail, it would be remarkable.

9 So -- and you said you discussed Project
10 Sondas with Mr. Ferraz. Did you discuss specifically
11 Sete Brasil?

12 A. Well, Sete Brasil was the vehicle through
13 which Sondas was going to be developed. So yeah, they
14 kind of go hand-in-hand.

15 Q. Okay. And you expressed interest to
16 Mr. Ferraz in becoming an investor in Sete Brasil?

17 A. I'm sure I would have.

18 Q. And at that point in time, your understanding
19 was that there was a desire -- there wasn't a desire
20 to have international investors in Sete Brasil, I
21 believe is what you said before?

22 MS. LAW: Objection. Form.

1 its Complaint. Are you -- is EIG aware of any time
2 when Lakeshore was financial advisor to Petrobras?

3 A. No.

4 MR. WOLINSKY: Okay. Let me get another
5 document for you.

6 (A discussion was held off the record.)

7 (Deposition Exhibit 10 was marked for
8 identification.)

9 BY MR. WOLINSKY:

10 Q. Okay. This is an E-mail exchange. Take your
11 time to look at it. It's from -- the bottom E-mail is
12 from August 16, 2011. Do you see that E-mail?

13 A. Yes.

14 Q. That's an E-mail written by someone from CIC,
15 China Investment Company --

16 A. Corporation, yes.

17 Q. Corporation. Sorry. You accompanied them on
18 a trip to Brazil in August of 2011; correct?

19 A. Correct.

20 Q. Okay. What was the purpose of that trip?

21 A. Well, among the -- in addition to considering
22 us to come in as an investor, the financial advisers

1 and Sete discussed the possibility of maybe having
2 more than one, and could EIG help them with this. And
3 so not me, but I think Blair reached out to CIC,
4 because they were one of our important clients, you
5 know, on the funding side in China, and they obviously
6 expressed enough interest to at least explore it so
7 that they -- we arranged this trip for them, which I
8 then accompanied these two individuals on. And it was
9 for the sole purpose of gauging their interest in
10 investing in Sete Brasil.

11 Q. So you as EIG were facilitating an
12 introduction to CIC to Sete and Lakeshore; is that
13 right?

14 A. Correct.

15 Q. And you accompanied them on a trip in August
16 of 2011 to do due diligence, I guess?

17 MS. LAW: Objection to form.

18 THE WITNESS: To do their preliminary due
19 diligence, yes.

20 BY MR. WOLINSKY:

21 Q. Do you remember who you met with during that
22 trip?

1 A. Well, we certainly met with Ferraz. We
2 met -- we visited one of the shipyards. I want to say
3 it was Keppel Fels, but I'm not 100 percent sure. We
4 met with one of the other investors, and I think we
5 met with a couple of the other pension fund investors
6 in Sete because they wanted to ask, you know, "What
7 attracts you to this transaction. So we would listen
8 to what they had to say.

9 Q. So looking at the E-mails here, they don't
10 identify anyone from Petrobras on them. Is that
11 because -- well, is that correct? No Petrobras
12 people -- I don't see any. Do you?

13 A. I'm not sure I understand the question,
14 Robert. This is sort of like internal communications
15 between EIG and CIC and Lakeshore to set up some
16 meetings in Brazil. Isn't that what this is?

17 Q. I guess so. You tell me what it is.

18 A. That's how I'm reading it.

19 Q. Okay. So communications -- so it does
20 include Sete. So if you look at the bottom E-mail
21 that Mr. Yangyang sent --

22 A. That's a woman.

1 I don't know if it had already happened. They were
2 investing in EIG. They were an extremely important
3 client, and we had approached them about an interest
4 in basically co-investing with us. So we would have
5 been very open with our information with that.

6 Q. Okay. And who would have directed you to
7 send this to them?

8 A. I don't remember getting permission, but --

9 MS. LAW: Objection to form.

10 THE WITNESS: I'm sorry.

11 MS. LAW: I just wanted to make sure the
12 objection was noted on the record.

13 THE WITNESS: Robert, I don't know the answer
14 to that.

15 MR. WOLINSKY: Okay. Fair enough.

16 Okay. Let me get the next document up.

17 (Deposition Exhibit 21 was marked for
18 identification.)

19 MR. WOLINSKY: Exhibit 21.

20 Q. This is the "Energy FUND XIV Investment
21 Recommendation" for 250 million reais of common
22 equity. It's dated June 27, 2011.

1 Have you seen this document before?

2 A. Yes. I had a big part in preparing it.

3 Q. Would you say that you were the lead person
4 in preparing it?

5 A. Yes. I was viewed as the lead within EIG.

6 Q. Okay. Can you tell me what the purpose of
7 this document is?

8 A. The purpose of the document is to bring
9 together the months of due diligence we've done and
10 the thousands of pages of documents we've sifted
11 through and models we've analyzed and try to summarize
12 it into a presentable document that is sent to our
13 investment committee, and they then read it and vote
14 to approve this -- the investment.

15 Q. So is it fair to think that you read and
16 approved of every word in this before it was
17 finalized?

18 A. Yes.

19 Q. And is there a template or a specific set of
20 requirements for investment recommendation to an EIG
21 fund?

22 A. Yes. I mean there's some ability to tailor

1 to specific circumstances, but there are certain
2 information that needs to be included.

3 Q. Okay. If you look at Page 15, it starts
4 "Risks and Mitigants." Do you see that?

5 A. On 15, yes. "Risks and Mitigants."

6 Q. It goes on to 18, 19, 20.

7 A. Right.

8 Q. Okay. Did you draft that?

9 MS. LAW: Objection to form.

10 MR. WOLINSKY: What's the objection?

11 MS. LAW: I don't know, are you talking about
12 the section? Are you talking about the pages that you
13 just responded to?

14 MR. WOLINSKY: Yes. They're the same thing.
15 Risks and mitigants go from Page 15 to 20 with a
16 section and those pages, and I want to know whether
17 this witness drafted those pages, which was a
18 collective section.

19 THE WITNESS: I believe I did, but I can't
20 tell you I remember writing all of these, but that
21 would have normally been my job.

22 BY MR. WOLINSKY:

1 so he would have been probably having a lot of
2 discussions with Ivan Hong and his counterpart at Sete
3 Brasil, whose name I can't remember.

4 Q. Does that mean -- I'm sorry. I apologize.

5 A. I'm just going to say, as I've said earlier,
6 financial models are very dynamic instruments that
7 change all the time based on assumptions. So we
8 were -- like in the previous memo we looked at
9 regarding IRRs, we were trying to make sure we had the
10 right assumptions, input that also got us to our
11 desired returns.

12 Q. This was six months after your second
13 investment approval. What was the purpose -- what was
14 the purpose of working through issues after the
15 investment had already been approved?

16 A. Well, the model would have been updated every
17 time there was a new contract or a slowdown in
18 construction. These all affect the financial models.
19 So I'm guessing this is what was going on, but I
20 personally did not work on this. So I don't know
21 exactly what issues we were trying to work through.

22 Q. So if there was a negative change to a

1 financial model, would EIG have reconsidered its
2 decision to invest?

3 A. It wouldn't be that -- I mean if something
4 really drastic happened, yes. But then I'd have to
5 look at the investment agreement and see, you know, if
6 that was an eligible cancellation event.

7 MR. WOLINSKY: Okay. Let me give you the
8 next document.

9 (Deposition Exhibit 28 was marked for
10 identification.)

11 MR. WOLINSKY: I'm sending you Exhibit 28.

12 THE WITNESS: 6-23-2011?

13 BY MR. WOLINSKY:

14 Q. Yes.

15 A. "Sete compliance"?

16 Q. Yes. Okay. So tell me when you're ready.

17 A. Well, do you want to ask the question, or do
18 you want me to read --

19 Q. Let me start by directing your attention to
20 the bottom E-mail.

21 A. Okay.

22 Q. And there's an E-mail from someone named

1 Patrick Songsanand --

2 A. Songsanand, yes.

3 Q. -- to you on June 22, 2011 at 10:30 p.m. Who
4 is Mr. Songsanand?

5 A. He's an analyst in the D.C. office who helped
6 me with this aspect of the preparation of the
7 investment recommendation.

8 Q. And what is this aspect of the investment
9 recommendation?

10 A. Compliance.

11 Q. Compliance with the law?

12 A. Compliance with our internal policies and
13 procedures and code of conduct.

14 Q. Which would include compliance with the law?

15 A. Yes.

16 Q. Okay. And it mentions speaking to Carla.
17 That's Carla Vogel?

18 A. Yes.

19 Q. She is or was the EIG's head of compliance at
20 the time?

21 A. That's correct.

22 Q. Okay. And he mentions "Complinet searches."

1 Can you tell me your understanding of what Complinet
2 searches are?

3 A. Yeah, I referenced it earlier. I think it's
4 a subscription service where you input names of
5 companies and individuals, and it spits out publicly
6 available data on them from a misbehavior standpoint
7 if there's anything in there that draws your
8 attention.

9 Q. And have you ever personally run Complinet
10 searches?

11 A. I did not. Patrick did.

12 Q. Okay. Did he provide you with the results
13 verbatim, or did he just provide you with a summary?

14 A. He would have shown me these two instances
15 that popped up that, you know, had to be looked at.

16 Q. But what I'm asking you is, you know, are
17 these the only two things that were mentioned in the
18 Complinet search, or were there others and these are
19 the two he brought to your attention?

20 A. No. These were the only two that came up.

21 MR. WOLINSKY: Okay.

22 Counsel, to the extent that the actual

1 Complinet search still exists in the EIG's files, we'd
2 like that to be produced.

3 MS. LAW: If you could just add it to your
4 letter, that would be great.

5 MR. WOLINSKY: Sure.

6 Q. So he's proposing a note to Carla Vogel. Is
7 Carla still with EIG? Do you know?

8 A. No.

9 Q. Okay. Do you know where she is now?

10 A. I think she moved back to New York, but I
11 don't know where she is.

12 Q. Okay. And it says, "As we discussed" --
13 well, actually, it says, "The memo is a follow up to
14 our conversation regarding the results of the
15 Complinet search." Is that a conversation that
16 Patrick and Carla had, or were you part of that
17 conversation as well?

18 MS. LAW: Objection to form.

19 THE WITNESS: I remember speaking to Carla
20 about this issue in general. I don't remember if I
21 was part of this, the discussion he's referencing.

22 BY MR. WOLINSKY:

1 Q. Okay. And then Mr. --

2 A. I'm sorry. I would have tended to
3 participate in these things because he was a
4 relatively junior person and Carla was a senior
5 person.

6 Q. Okay. And he goes on and says, "there were
7 two noteworthy results that were highlighted through
8 searches using the Complinet system," and then he
9 lists them. Do you see the two?

10 A. Right. Camargo Correa?

11 Q. Yeah. He says, "Camargo Correa is a 45%
12 joint venture partner in the EPC contractor, Estaleiro
13 Atlantico Sul, ('EAS'), that will construct the
14 drillships finance by the Sete investment." Now EAS
15 was building the first seven drillships; correct?

16 A. Yes.

17 Q. And you actually went and visited EAS;
18 correct?

19 A. Correct.

20 Q. And you had prior experience dealing with --
21 business dealings with Camargo Correa; right?

22 A. Yes.

1 Q. And it says, "Camargo Correa is one of the
2 largest private conglomerates in Brazil. Complinet's
3 'Media Results' noted that in 2009, employees of
4 Camargo Correa were arrested in connection with a
5 year-long corruption probe. Ten employees, including
6 four executives, were alleged to have used a network
7 of fake companies and illegal currency traders to
8 transfer millions of dollars abroad as part of a
9 kickback scheme." Do you see that?

10 A. Yes.

11 Q. Prior to running these Complinet results,
12 were you aware of that conduct by the Camargo Correa
13 employees that were arrested?

14 A. No.

15 Q. "No information regarding resolution of the
16 charges was found on either Complinet or through
17 independent searches. We take comfort from the
18 presence of two highly reputable partners in the EAS
19 joint venture: Queiroz Galvao (45%), one of the
20 largest shipbuilders in Brazil, with whom EIG is
21 currently invested in the Atlantic Star investment;
22 and Samsung Heavy Industries (10%)."

1 Do you see that?

2 A. Yes.

3 Q. Okay. So what research was done to find out
4 what the resolution was of the arrests of the Camargo
5 Correa employees and executives?

6 MS. LAW: Objection to form.

7 You can answer.

8 THE WITNESS: I don't think we took it beyond
9 this, is my recollection.

10 BY MR. WOLINSKY:

11 Q. Okay. It says, "No information regarding
12 resolution of the charges was found on either
13 Complinet or through independent searches." What
14 independent searches? What is that referencing?

15 A. I don't know. I'd have to ask Patrick.

16 Q. And so sitting here today, you can't identify
17 any follow-up that EIG did when it learned that one of
18 the owners of EAS, who was building the first seven
19 drillships had 10 employees arrested for kickbacks?

20 MS. LAW: Objection.

21 THE WITNESS: Correct. Well, it's an
22 allegation. We don't know if they actually proved it.

1 BY MR. WOLINSKY:

2 Q. Well, it says here that they were arrested
3 for it. That's what I just said in my question.

4 A. Right.

5 Q. Okay. Sitting here today, you know, not
6 limiting yourself to what you knew in June of 2011, do
7 you know anything more about the resolution of that --
8 those 10 Camargo Correa employees and their arrest for
9 kickbacks?

10 A. I do not.

11 Q. Okay. Was there ever any further effort to
12 find out or follow that case?

13 MS. LAW: Objection to form.

14 THE WITNESS: No, not that I'm aware of.

15 BY MR. WOLINSKY:

16 Q. Okay. It mentions that you take comfort from
17 the presence of two highly reputable partners in the
18 EAS joint venture Queiroz and Samsung Heavy. Why do
19 you take comfort from that?

20 A. Well, it was a joint venture between Queiroz
21 Galvao and Camargo Correa. We knew Queiroz Galvao.
22 We viewed them as a very upstanding company.

1 MS. LAW: Robert, are you referring to Kevin
2 or are you referring to --

3 MR. WOLINSKY: I'm talking about EIG.

4 MS. LAW: Okay.

5 BY MR. WOLINSKY:

6 Q. It says that Queiroz Galvao, you're currently
7 invested in the Atlantic Star investment with them.

8 A. I draw a blank on that, sorry.

9 Q. So you weren't involved in the Atlantic Star
10 investment?

11 A. No.

12 Q. I apologize. Go ahead.

13 A. I'm sorry. No. It's fine.

14 Q. I was just going to say from your time at
15 EIG, are you aware of any investment EIG made that
16 Queiroz Galvao was involved in?

17 A. No.

18 Q. Okay. And you don't -- and sitting here
19 today, you don't remember what the Atlantic Star
20 investment is?

21 A. I believe in was a senior debt fund that
22 invested. So this would have been a senior debt

1 investment in Queiroz Galvao, one of their ships.

2 Q. Okay. So it was an investment in the Queiroz
3 Galvao ship?

4 A. Well, Queiroz Galvao, yes, asset, the oil and
5 gas-related asset.

6 Q. And of course, you're aware that Camargo and
7 Queiroz Galvao and the EAS shipyard were all accused
8 in various ways of misconduct in Operation Lava Jato;
9 correct?

10 A. Yes.

11 Q. Do you still view Queiroz Galvao as a highly
12 reputable partner?

13 A. Of course not. I don't view any of these
14 counterparties as reputable anymore.

15 Q. And when you did your investment in Atlantic
16 Star, what due diligence did EIG do on Queiroz Galvao
17 at that time?

18 MS. LAW: Objection to form.

19 THE WITNESS: I don't know.

20 BY MR. WOLINSKY:

21 Q. Do you know if they did any due diligence on
22 Queiroz Galvao?

1 A. I don't know. I mean our normal procedure is
2 to do due diligence and prepare investment
3 recommendations. So there would have been due
4 diligence. I did not prepare it.

5 Q. Okay. Does EIG consider the arrest of 10
6 employees, including 4 executives for an alleged
7 kickback scheme involving millions of dollars, to be a
8 serious issue?

9 MS. LAW: Objection to form.

10 THE WITNESS: Yes.

11 BY MR. WOLINSKY:

12 Q. Okay. If you look at No. 2, it says,
13 "Demosthenes Marques is [an investment director] at
14 FUNCEF, one of the largest Brazilian pension funds."
15 Do you see where I am?

16 A. Yep.

17 Q. "FUNCEF will be one of several investors,
18 including large Brazilian banks and [other
19 institutions], alongside EIG in the Sete transaction.
20 Complinet noted that in 2006, a congressional inquiry
21 asked prosecutors to bring charges against directors
22 from 10 pension funds, including Mr. Marques. The

1 directors were accused of funneling funds to
2 politicians through private banks. Complinet did not
3 provide further information regarding the allegations.
4 Independent searches indicated that Mr. Marques has
5 continued serve as a director for several companies
6 from 2006 to the present." Do you see that?

7 A. Yes.

8 Q. Did you do any further diligence with respect
9 to the allegation that Mr. Marques funneled funds to
10 politicians?

11 MS. LAW: Objection to form.

12 THE WITNESS: No.

13 BY MR. WOLINSKY:

14 Q. You are aware that one of the alleged
15 conducts that is involved in Lava Jato is funneling
16 funds to politicians; correct?

17 A. Yes.

18 Q. Okay. So is it fair to say that both of
19 these two items in Mr. Songsanand's E-mail involved
20 conduct that is the same or similar to the conduct
21 involved in Operation Lava Jato?

22 MS. LAW: Objection to form.

1 THE WITNESS: Yes.

2 BY MR. WOLINSKY:

3 Q. Let's go up to your response on June 23, 2011
4 at 8:10 a.m. You write back to Mr. Songsanand, and
5 copying Carl Vogel, and you say, "Thanks, Patrick."

6 Do you see that?

7 A. Yep.

8 Q. You say, "I think it would be useful to have
9 some guidelines on how broad the checks we run should
10 be." At that point in time, June 23, 2011, did you
11 have any guidelines at all on how broad the checks you
12 should run should be?

13 A. No. I think it was up to the individual
14 investment officer to pick who should be checked,
15 which normally would be, of course, your direct party,
16 Sete in this case. And here, because the project
17 involved the construction of ships, we would have
18 looked at the underlying shipbuilders.

19 Q. EAS was being awarded shipbuilding contracts
20 in excess of \$4 billion; correct?

21 A. Correct.

22 Q. Then you said, "I gave you about thirty names

1 covering just about every entity in the transaction -
2 is that what we're after?" Is that not something that
3 you knew the answer to yourself as part of your job
4 responsibilities at EIG?

5 A. Yeah, I didn't, or I wouldn't have been
6 asking it.

7 Q. Okay. So whose job responsibility is it to
8 know the answer to that?

9 A. Well, this is an interactive process with our
10 compliance officer, and she was brought into the
11 picture. I don't remember the outcome of that
12 discussion, but there would have been a discussion
13 with Carla and we deemed that this, while significant,
14 did not reach the threshold of pulling out of the
15 transaction. You know, in retrospect, I made the
16 wrong call.

17 Q. So let me just see here. The sticker is in
18 the way. And Patrick Songsanand writes back and says,
19 "This is from Randy previously." Who is "Randy"?

20 A. The COO, Randy Wade.

21 Q. Okay. Does EIG have a written policy about
22 which parties to check as part of a client's due

1 diligence?

2 A. I think, as I said earlier, it would be up to
3 me to determine who the proper counterparties are in a
4 transaction you're considering, and then put those
5 folks on a list. I think it's just a broad
6 categorization saying, you know, who you're going to
7 be working with. And so for each transaction it would
8 be different because, in this case, you had shipyards,
9 the company itself, and other investors. So those are
10 the people we checked out.

11 Q. So in the second top E-mail, Ms. Vogel
12 responds on June 23. Do you see that?

13 A. Yes.

14 Q. And she says, "I reviewed the articles with
15 Patrick last night, and I agree that based on the
16 information in these articles (which are several years
17 old), the fact that no subsequent findings were
18 identified in our searches and the role these subjects
19 have in our investment, the information is of 'low
20 risk' "?

21 A. Right.

22 Q. And then she goes on and says, "While we've

C E R T I F I C A T E

I do hereby certify that the aforesaid testimony was taken before me, pursuant to notice, at the time and place indicated; that said deponent was by me duly sworn to tell the truth, the whole truth, and nothing but the truth; that the testimony of said deponent was correctly recorded in machine shorthand by me and thereafter transcribed under my supervision with computer-aided transcription; that the deposition is a true and correct record of the testimony given by the witness; and that I am neither of counsel nor kin to any party in said action, nor interested in the outcome thereof.



Nancy J. Martin, RMR, CSR

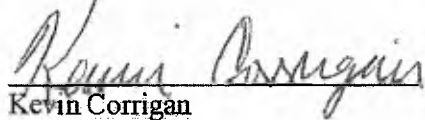
Dated: October 16, 2020

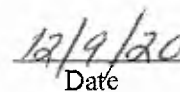
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ERRATA SHEET*EIG v. Petrobras***Kevin Corrigan October 16, 2020 Transcript (#4298656)**

<u>Page</u>	<u>Line(s)</u>	<u>Change</u>	<u>Reason</u>
20	7	"San Paulo" should be "Sao Paulo"	Transcription error
27	1	"Ewooma" should be "Eluma"	Transcription error
36	13	"Reyes" should be "Reis"	Transcription error
44	3, 5	"Barusca" should be "Barusco"	Transcription error
45	5	"Lovajato" should be "Lava Jato"	Transcription error
45	14	"Flores" should be "Floris"	Transcription error
58	4	"Kaisha" should be "Caixa"	Transcription error
66	18	"Kaisha" should be "Caixa"	Transcription error
105	7	"infomemo" should be "info memo"	Transcription error
111	3	"infomemos" should be "info memos"	Transcription error
119	4	"infomemo" should be "info memo"	Transcription error
191	20, 22	"BNDS" should be "BNDES"	Transcription error
192	9, 13, 18, 19	"BNDS" should be "BNDES"	Transcription error
193	2, 11, 16, 20	"BNDS" should be "BNDES"	Transcription error
194	1, 4, 13	"BNDS" should be "BNDES"	Transcription error
195	2	"175" should be "1.75"	Clarification
198	2	"BNDS" should be "BNDES"	Transcription error
271	14	"delay rate" should be "delay risk"	Clarification
290	4	"BNDS" should be "BNDES"	Transcription error

292	11	"Ms. Caixa" should be "Ms. Calca"	Clarification
292	12	"FIP Sandos" should be "FIP Sondas"	Transcription error
305	16	"infomemo" should be "info memo"	Transcription error


Kevin Corrigan


Date